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Gaining Perspective

"This time, like all times, is a very good one, if we but know what to do with it."

These words, written by the great American poet Ralph Waldo Emerson more than 150 years ago, capture our timeless need to maintain perspective when unexpected events and circumstances obscure the view. For investors attempting to navigate today's increasingly complicated investment environment, these words ring especially true.

This issue of *Priority Perspective* was crafted to provide you with greater perspective — a broader view of events and factors that can impact your investing success. In our cover story, "Reviewing the Past, Charting the Future," some of American Century's top investment professionals offer their observations and insights about the economy, stock and bond market activity, and investor behavior in 2000 — and also share their thoughts on the year ahead. A second feature, "Making the Case for Value — and *Italics* Growth," provides insight about how both investment styles add diversity and stability to your portfolio, regardless of market sentiment. "Investing With a Purpose," the second installment in our series on asset allocation, provides perspective on the importance of diversifying your portfolio within asset classes. Finally, investors interested in estate planning will find detailed information about trusts in "Just Trust Me," the third offering in our five-part series on estate planning.

As always, we hope you find these articles helpful and we welcome your suggestions for future stories. Best wishes for a prosperous 2001.

Sincerely,

Diane Kruse, Editor

www.americancentury.com/perspective

can see box around her signature — is this OK?

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what about Bob Bauer?

see p. 15 → spelling is different

include "IRA Rules for Retirees" in the contents?

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